



Press Release

October 17, 2016

LIBERTY ALL-STAR® GROWTH FUND, INC. DECLARES DISTRIBUTION

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For Immediate Release

BOSTON, October 17, 2016 — The Board of Directors of Liberty All-Star Growth Fund, Inc. (NYSE: ASG) has declared a distribution of \$0.09 per share payable on January 3, 2017 to shareholders of record on October 28, 2016 (ex-dividend date of October 26, 2016). This distribution is in accordance with the Fund's current distribution policy of paying distributions on its shares totaling approximately 8 percent of its net asset value per year, payable in four quarterly installments of 2 percent. A portion of the distribution may be treated as paid from sources other than net income, including but not limited to short-term capital gain, long-term capital gain and return of capital. The final determination of the source of all distributions in 2016 for tax reporting purposes, including the percentage of qualified dividend income, will be made after year-end.

The distribution will be paid in newly issued shares to all shareholders except those who are not participating in Liberty All-Star Growth Fund's Dividend Reinvestment Plan and who elect to receive the distribution in cash. Shares will be issued at the lower of the December 9, 2016 net asset value per share or market value per share (but not less than 95% of market value). The market value of the Fund's shares for this purpose will be the last sales price on the New York Stock Exchange.

ALPS Advisors, Inc. is the investment advisor of the Liberty All-Star Growth Fund, a multi-managed, closed-end investment company with more than \$123 million in net assets as of October 14, 2016. The Fund's shares are listed on the New York Stock Exchange under the symbol ASG.

The Liberty All-Star Growth Fund is a closed-end fund and does not continuously offer shares. The Fund trades in the secondary market, investors wishing to buy or sell shares need to place orders through an intermediary or broker. The share price of a closed-end fund is based on the market's value.

*Past performance cannot predict future results.
An investment in the Fund involves risk, including loss of principal.*

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